

**BEFORE THE
U.S. DEPARTMENT OF TRANSPORTATION
WASHINGTON, D.C.**

Application of)	
)	
GREENAIR, S.R.L)	
)	Docket No. OST-2022-
for an exemption pursuant to 49 U.S.C. § 40109)	
and a foreign air carrier permit pursuant to)	
49 U.S.C. § 41301)	
(Dominican Republic – U.S. Charters))	
)	

**APPLICATION OF GREENAIR, S.R.L
FOR AN EXEMPTION AND FOREIGN AIR CARRIER PERMIT**

Communications with respect to this document should be addressed to:

Josh Romanow
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Counsel for GREENAIR, S.R.L

March 2, 2022

NOTE: Any person may support or oppose this Application by filing an answer and serving a copy of the answer on counsel for GREENAIR, S.R.L and upon each person served with this application. Answers to the foreign air carrier permit are due by March 23, 2022. Answers to the exemption application are due by March 17, 2022. GREENAIR, S.R.L intends to poll on this application and will advise the Department of the results.

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**APPLICATION OF GREENAIR, S.R.L
FOR AN EXEMPTION AND FOREIGN AIR CARRIER PERMIT**

Pursuant to 49 U.S.C. §§ 40109 and 41301, Part 211 of the U.S. Department of Transportation’s economic regulations, and the Department’s rules of practice, GREENAIR, S.R.L (“GREENAIR”) an air carrier of the Dominican Republic, hereby applies under the Department’s streamlined licensing procedures,¹ for an exemption and a foreign air carrier permit to conduct charter foreign air transportation of persons, property and mail with small aircraft from a point or points in the Dominican Republic, to a point or points in the United States to the full extent permitted by the Air Transport Agreement between the Government of the United States of America and the Government of the Dominican Republic, as amended. GREENAIR requests that the exemption authority sought herein remain in effect for a period of at least one year.

In support of its application, GREENAIR states as follows:

1. The applicant’s full name is GREENAIR, S.R.L. Its principal place of business is Calle San Juan Bosco No. 21, Sector Don Bosco, Santo Domingo, D.N., Republica

¹ See Notice in Docket OST-2005-22228 (Aug. 23, 2005).

Dominicana. GREENAIR is a corporation established under the laws of the government of the Dominican Republic.

2. The government air transport authority having jurisdiction over GREENAIR is the Instituto Dominicano de Aviacion Civil. The address of IDAC is as follows: Ave. Mexico Esq. 30 de Marzo, Santo Domingo, Distrito Nacional, Republica Dominicana.
3. Authority Requested: GREENAIR seeks authority to conduct charter foreign air transportation of persons, property, and mail with small aircraft:
 - from a point or points in the Dominican Republic to a point or points in the United States;
 - between any point or points in the United States and any point or points in a third country or countries provided that such traffic is carried via the Dominican Republic and makes a stopover in the homeland for at least two consecutive nights; and
 - other charters pursuant to Part 212 of the Department's regulations.
4. Management: Information regarding GREENAIR's management is attached hereto as Exhibit A.
5. Statement of Ownership: Information regarding the ownership of GREENAIR is attached hereto as Exhibit B.
6. GREENAIR does not directly or indirectly have any interest in (A) any U.S. carrier; (B) any other foreign carrier; (C) any persons engaged in the business of aeronautics; or (D) any common carrier or any person whose principal business is the holding stock in, or control, of any air carrier.
7. GREENAIR's insurance meets the minimum requirements set forth in 14 C.F.R. 205.

A copy of GREENAIR's OST Form 6411, Certificate of Insurance is attached hereto as Exhibit C.

8. A copy of GREENAIR's Air Operator Certificate (AOC) is attached as Exhibit D.
9. Operating History: GREENAIR has been operating in Dominican Republic since 2014. Exhibit E provides additional background information on GREENAIR and its operations.
10. Fleet: GREENAIR's fleet is described in Exhibit F.
11. Maintenance: GREENAIR's base and line maintenance services will be provided at LA ISABELA INTERNATIONAL AIRPORT (MDJB). GREENAIR has also used Gulfstream facilities in Savannah and in Westfield, MA for maintenance. GREENAIR's maintenance program complies with the provisions of the ICAO Pilots and Airmen Annexes I, 6 (Part I), and 7. The Dominican Republic is a contracting state to ICAO.
12. Agreements: No cooperative arrangements or other agreements between GREENAIR and any U.S. or foreign air carrier would affect the services that GREENAIR proposes in this application.
13. The required financial summary is attached hereto as Exhibit G. 211.20(n)
14. GREENAIR receives no financial assistance from the Government of the Dominican Republic. 211.20(o)
15. Designation: The authority requested herein is consistent with the terms of the U.S.- Dominican Republic Air Transport Agreement. A copy of the formal designation is attached hereto as Exhibit H.
16. The Dominican Republic's Policy with respect to United States Carriers: It is

GREENAIR's understanding that the Government of the Dominican Republic would authorize services similar to those requested herein for a U.S. carrier under the bilateral agreement. GREENAIR's service will provide additional charter opportunities for passengers in both the U.S. and the Dominican Republic, serve the interests of comity and reciprocity, and will serve the public interest.²

17. Tariff Violations/Accidents: GREENAIR has not been involved in any tariff violations or fatal accidents in the past five years.
18. Waiver of Warsaw Convention Liability Limits: A copy of GREENAIR's OST Form 4523 is attached hereto as Exhibit I.
19. Fuel Consumption: Given the small aircraft to be operated, the operation proposed by GREENAIR will not result in a near term increase in fuel consumption of ten million gallons or more. Consequently, grant of the authority requested herein will not constitute a "major regulatory action" under the Energy Policy and Conservation Act of 1975, as defined in 14 C.F.R. § 313.4 (a)(1).
20. Verification: The verification required by 14 C.F.R. 302.4 (b) is attached hereto as Exhibit J.
21. GREENAIR is working with the FAA International Field Office in Miami to obtain its Part 129 Op Specs as quickly as possible.

For the reasons set forth above, GREENAIR is fully qualified to operate the services for which authority is herein requested.

² See S. REP. NO. 96-329, at 4 (1979), reprinted in 1980 U.S.C.C.A.N. 54, 57 ("[T]he negotiation of a bilateral agreement itself represents a determination by the Government of the United States that the grant of route authority provided for under the bilateral is in the 'public interest.'").

WHEREFORE, based upon the foregoing information, GREENAIR respectfully requests that it be granted an exemption and foreign air carrier permit as more fully described above.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Josh Romanow", with a stylized flourish at the end.

Josh Romanow
PILLSBURY WINTHROP
SHAW PITTMAN LLP
1200 Seventeenth Street, NW
Washington, DC 20036
Phone: +1.202.663.8000
Email: romanow@pillsburylaw.com

March 2, 2022

Counsel for GREENAIR, S.R.L

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing exemption and foreign air carrier application has been served this the 2nd day of March, 2022 upon each of the parties below by electronic mail.

Robert Wirick
John Williams
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robert.wirick@aa.com
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/s/Melinda A. Hernandez
Melinda A. Hernandez

TABLE OF EXHIBITS

Exhibit A	Management & Key Personnel
Exhibit B	Ownership
Exhibit C	OST Form 6411, Foreign Air Carriers Certificate of Insurance
Exhibit D	Air Operator's Certificate and Operation Specifications
Exhibit E	Background, Operations, and International Route Structure
Exhibit F	List of Aircraft
Exhibit G	Financial Summary
Exhibit H	Designation
Exhibit I	OST Form 4523, Waiver of Warsaw Convention Liability Limits
Exhibit J	Verification

EXHIBIT A

MANAGEMENT & KEY PERSONNEL

Name	Designation	Address	Nationality
HERNAN PEDRAZA	MANAGEMENT / CHIEF PILOT	Calle Rafael Augusto Sánchez 86, Santo Domingo, RD	Dominican***
ERIC PERICHE	MANAGEMENT	Calle Rafael Augusto Sánchez 86, Santo Domingo, RD	Dominican***
JOSE LUIS MARTE	OPERATIONS DIRECTOR	La Isabela International Airport Hangar #16	Dominican***
ELEANAN HERNANDEZ	SMS DIRECTOR	La Isabela International Airport Hangar #18	Dominican***
ELEAZAR GARCIA	MAINTENANCE DIRECTOR	La Isabela International Airport Hangar #56	Dominican/USA***
BOLIVAR MORENO	QUALITY CONTROL	La isabela International Airport Hangar # 18	Dominican***
FRANCIS BONILLA	ACCOUNTING MANAGER	Winston Churchill Ave. Plaza Fernandez 2 nd Floor Suite 10B	Dominican***
CARMEN POZO	HUMAN RESOURCES	Calle Jose Lopez #26, Gampsa IV, Los Prados	Dominican/Venezuelan***

***None of the individuals listed in the table above is related by blood or marriage to any other individual(s) listed in Exhibit B.

EXHIBIT B
GREENAIR OWNERSHIP

Name: LEONEL MELO GUERRERO

Address: Roble Corporate Center. Rafael A. Sanchez #86, 12th floor, Santo Domingo DN

Citizenship: DOMINICAN

Equity interest owned: 1%

Name: CARIBBEAN AIRCRAFT CORPORATION

Address: Vanterpool Plaza. 2nd Floor, Wickmans Cay I, Road Town, Tortola, British Virgin Islands

Citizenship: BVI

Equity interest owned: 99%

OWNERSHIP OF CARIBBEAN AIRCRAFT CORPORATION

Name: Felipe A. Vicini Lluberres

Address: Calle Rafael Augusto Sánchez 86, Santo Domingo, RD 12th floor

Citizenship: Dominican

Equity interest owned: 25%

Name: Jose L. (Juan) Vicini Perez

Address: Calle Rafael Augusto Sánchez 86, Santo Domingo, RD 12th floor

Citizenship: Dominican

Equity interest owned: 25%

Name: Jose B. Vicini Lluberres

Address: Calle Rafael Augusto Sánchez 86, Santo Domingo, RD 12th floor

Citizenship: Dominican

Equity interest owned: 25%

Name: Amelia Vicini Lluberres

Address: Calle Rafael Augusto Sánchez 86, Santo Domingo, RD 12th floor

Citizenship: Dominican

Equity interest owned: 25%

(Felipe, Amelia and Juan are brothers.
Jose is a first cousin).

EXHIBIT C

OST FORM 6411

FOREIGN AIR CARRIERS - CERTIFICATE OF INSURANCE

(Attached.)



Office of the Secretary
of Transportation

AGENCY DISPLAY OF ESTIMATED BURDEN

The public reporting burden for this collection of information is estimated to average 30 minutes per response. If you wish to comment on the accuracy of the estimate or make suggestions for reducing this burden, please direct your comments to: U.S. Department of Transportation, Office of Aviation Analysis, X-56, 400 7th St., SW., Washington, D.C. 20590. According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number.

NOTE: For information on where to file completed copies of this form, see **FILING INSTRUCTIONS** below.

OMB No. 2106-0030 Expires 2-28-2011

FOREIGN AIR CARRIERS - CERTIFICATE OF INSURANCE POLICIES OF INSURANCE FOR AIRCRAFT ACCIDENT BODILY INJURY AND PROPERTY DAMAGE LIABILITY

FILING INSTRUCTIONS: File a signed original of this form with the Federal Aviation Administration, Air Transportation Div., AFS-260, 800 Independence Ave., SW., Washington, DC 20591. (See **EXCEPTION** below.)

EXCEPTION: If Section 2.A. is filled in because the insured is a *Canadian Charter Air Taxi Operator*, file an original of this form with the U.S. Department of Transportation, Special Authorities Division (X-46), 400 7th Street, SW, Washington, D.C. 20590

(Please type information, except signatures.)

THIS CERTIFIES THAT: ONE OR MORE MEMBER COMPANIES OF GLOBAL AEROSPACE POOL THROUGH GLOBAL AEROSPACE, INC.
(Name of Insurer)

has issued a policy or policies of Aircraft Liability Insurance to GREEN AIR SLR & JOSE LEOPOLDO VICINI PEREZ
115 EAST PALM MIDWAY, MIAMI BEACH, FL 331539 FAA Certificate Number _____
(Name, address and FAA Certificate number of Insured Foreign Air Carrier)

effective from July 31, 2021 until ten (10) days after written notice from the insurer or carrier of the intent to terminate coverage is received by the Department of Transportation.

NOTE: Part 205 of the Department's Regulations does not allow for a predetermined termination date, and a certificate showing such a date is unacceptable.

1. The Insurer (*Check One*):

- ☒ is licensed to issue aircraft insurance policies in the United States;
☐ is licensed or approved by the government of _____ to issue aircraft insurance policies; or
☐ is an approved surplus line insurer in the State(s) of _____

2. The insurer assumes, under the policy or policies listed below, aircraft accident liability insured to minimums at least equal to the following during operation, maintenance, or use of aircraft in "foreign air transportation" as that term is defined in 49 U.S.C. 40102.

(Complete applicable section A, B, or C below):

A. CANADIAN CHARTER AIR TAXI OPERATORS WITH PART 294 AUTHORITY ONLY

The aircraft covered by this policy have: (1) 30 or fewer passenger seats and a maximum payload capacity of 7,500 pounds or less; and/or (2) a maximum authorized takeoff weight on wheels of no more than 35,000 pounds. (*Complete separate or combined coverage as appropriate*):

☐ Separate Coverages:

Policy No.	Type of Liability	Minimum Limit	
		Each person	Each Occurrence
_____	Combined Bodily Injury (Excluding Passengers other than cargo attendants) and Property Damage Liability	\$75,000	\$2,000,000*(See note)
_____	Passenger Bodily Injury	\$75,000	\$75,000 x 75% of total number of passenger seats installed in aircraft

☐ Combined Coverage: This combined coverage is a single limit of liability for each occurrence at least equal to the required minimums stated above for bodily injury (excluding passengers), property damage, and passenger bodily injury.

Policy No. _____ Amount of Coverage _____ U.S. Dollars

☐ This policy covers CARGO operations *only* and *excludes* passenger liability insurance.

NOTE: If the aircraft covered by this policy have more than 30 passenger seats or more than a maximum payload capacity of 7,500 pounds, the minimum limit per occurrence shall be \$20,000,000.

OST Form 6411

B. FOREIGN AIR CARRIERS OPERATING SMALL AIRCRAFT The aircraft covered by this policy are SMALL AIRCRAFT (i.e., with 60 or fewer passenger seats or with a maximum payload capacity of 18,000 pounds or less). <i>(Complete separate or combined coverage as appropriate):</i>			
<input type="checkbox"/> Separate Coverages:			
		Minimum Limit	
Policy No.	Type of Liability	Each person	Each Occurrence
	Combined Bodily Injury (Excluding Passengers other than cargo attendants) and Property Damage Liability	\$300,000	\$2,000,000
	Passenger Bodily Injury	\$300,000	\$300,000 x 75% of total number of passenger seats installed in aircraft
<input checked="" type="checkbox"/> Combined Coverage: This combined coverage is a single limit of liability for each occurrence at least equal to the required minimums stated above for bodily injury (excluding passengers), property damaged, and passenger bodily injury.			
Policy No. <u>12100247</u>		Amount of Coverage <u>150,000,000</u> U.S. Dollars	
<input type="checkbox"/> This policy covers CARGO operations <i>only</i> and <i>excludes</i> passenger liability insurance.			
C. FOREIGN AIR CARRIERS OPERATING LARGE AIRCRAFT The aircraft covered by this policy are LARGE AIRCRAFT (i.e., with more than 60 passenger seats or with a maximum payload capacity of more than 18,000 pounds). <i>(Complete separate or combined coverage as appropriate):</i>			
<input type="checkbox"/> Separate Coverages:			
		Minimum Limit	
Policy No.	Type of Liability	Each person	Each Occurrence
	Combined Bodily Injury (Excluding Passengers other than cargo attendants) and Property Damage Liability	\$300,000	\$20,000,000
	Passenger Bodily Injury	\$300,000	\$300,000 x 75% of total number of passenger seats installed in aircraft
<input type="checkbox"/> Combined Coverage: This combined coverage is a single limit of liability for each occurrence at least equal to the required minimums stated above for bodily injury (excluding passengers), property damaged, and passenger bodily injury.			
Policy No. _____		Amount of Coverage _____ U.S. Dollars	
<input type="checkbox"/> This policy covers CARGO operations <i>only</i> and <i>excludes</i> passenger liability insurance.			
3. The policy or policies listed in this certificate insure(s) <i>(Check One)</i>:			
	Make and Model	FAA or Foreign Flag Registration No.	
<input checked="" type="checkbox"/> Operations conducted with all aircraft operated by the insured <input type="checkbox"/> Operations conducted with the following types of aircraft: <input type="checkbox"/> Operations with the following aircraft: (Use additional page if necessary)	GULFSTREAM G280	N815CE	
4. Each policy listed in this certificate meets or exceeds the requirements in 14 CFR Part 205. One or more member companies of Global Aerospace Pool Through Global Aerospace, Inc.			
_____ <i>(Name of Insurer)</i> <u>115 TABOR ROAD, SUITE 3A</u> <i>(Address)</i> <u>MORRIS PLAINS, NJ 07950</u> <i>(City, State, Zip Code)</i> <u>STEVEN DAUGHERTY</u> <i>Contact (person who can verify the effectiveness of the coverage)</i> <u>973-490-8500 / 973-490-5635</u> <i>(Area Code, Phone Number) (Area Code, Fax Number)</i> _____ <i>(Signature, if applicable)</i> <u>February 21, 2022</u> <i>(Date)</i>	<u>BARS INSURANCE AND REINSURANCE, LLC</u> <i>(Name of Broker, if applicable)</i> <u>1390 BRICKELL AVENUE, SUITE 330</u> <i>(Address)</i> <u>MIAMI, FL 33131</u> <i>(City, State, Zip Code)</i> <u>ROALD ENGWALD</u> <i>(Officer or authorized representative)</i> <u>305-679-9919 / 305-679-9926</u> <i>(Area Code, Phone Number) (Area Code, Fax Number)</i> _____ <i>(Signature)</i> _____ <i>(Date)</i>		

EXHIBIT D

AIR OPERATOR CERTIFICATE

(Attached.)

CERTIFICADO DE OPERADOR AÉREO (AIR OPERATOR CERTIFICATE)		
	REPÚBLICA DOMINICANA	
	INSTITUTO DOMINICANO DE AVIACIÓN CIVIL	
AOC # : GAAA029A Fecha de vencimiento: Ver RAD - 119.61(a)(1)(2) (Expiry date: See RAD - 119.61(a)(1)(2))	GREENAIR, S.R.L Qcc Nombre comercial: GREENAIR (Dba trading name: <i>GREENAIR</i>) Dirección del explotador: Calle San Juan Bosco No. 21, Sector Don Bosco, Santo Domingo, D.N., Rep. Dom. (Operator address:) Teléfono : +1(849)-207-1966 (Telephone:) Fax: Correo: alvinpo@hotmail.com (E-mail:)	PUNTOS DE CONTACTO OPERACIONALES (OPERATIONAL POINTS OF CONTACT) La información de contacto, donde se puede ubicar a las autoridades de gestión operacional sin demoras indebidas, se proporciona en Manual de Operaciones (OM), Capítulo 3.4. (Contact details, at which operational management can be contacted without undue delay, are listed in Operations Manual (OM), Chapter 3.4).
Por el presente, se certifica que GREENAIR, S.R.L., está autorizado a realizar operaciones de transporte aéreo comercial según se define en las especificaciones de las operaciones que se adjunta, de conformidad con el manual de operaciones y con RAD 119.21(b). (This certificate certifies that GREENAIR, S.R.L., is authorized to perform commercial air operations, as defined in the attached operations specifications, in accordance with the operations manual and the RAD 119.21(b).)		
Fecha de expedición: 17/05/2016 (Date of issued: 17/05/2016)	Nombre y firma: Dr. Alejandro Herrera Rodríguez (Name and signature:) Título: Director General (Title: General Manager) 	

EXHIBIT E

BACKGROUND, OPERATIONS AND INTERNATIONAL ROUTE STRUCTURE



February 18, 2022

History of Greenair

Greenair started operations in 2014, to provide tourist charters and tours in the Dominican Republic. Operations started with a small single engine Piper Cherokee flying mostly out of MDPC to the various tourist destinations in the island such as MDBH, MDAB, MDMC, MDPP, among other smaller fields.

In 2019, INICIA, a Dominican Asset Management Firm, with assets under management in the NOLA region (North of Latin America), purchased Greenair in its totality in order to spin off their aviation department. The business model included the management and/or operation of third-party planes for private flights for the owner. Furthermore, the plan includes the leasing or purchasing of 2 helicopters and at least 1 jet aircraft for corporate use as well as charter services, once they are incorporated in our Operations Specifications. For the first couple years we would be having INICIA, and the companies managed, as the primary customers.

In July 2020 Greenair signed a contract with Atomic 50 Holdings to manage and provide ground and technical support to a newly purchased Gulfstream 280 (N815CE) flying as Part 91, with the intention to get a RAD 135 and help offset the owner's operating costs and maintenance. In late 2020, Greenair applied to include the G280 as RAD135 and operate and offer it as a charter for corporate and private use.

Unfortunately, the COVID pandemic has delayed all the business plans and finally we are getting closer to fulfill the purpose of Greenair.

EXHIBIT F

LIST OF AIRCRAFT

AIRCRAFT IN OUR AOC

Aircraft	Number of aircraft	Registration Number	Serial Number	Status	Lessor	Country of Registration
BELL206L	1	HI397	45656	Leased	CAEI	DOM

AIRCRAFT PLANNED TO BE ADDED

Aircraft	Number of aircraft	Registration Number	Serial Number	Status	Lessor	Country of Registration
G280	1	N815CE	2187	Leased	BANK OF UTAH	USA

EXHIBIT G
FINANCIAL SUMMARY

(Attached.)

Green Air, S. R. L.

Independent auditors' report
and financial statements

At December 31, 2020 and 2019

Green Air, S. R. L.

Independent auditor's report and financial statements
For the years ended December 31, 2020 and 2019

Content	Page
Independent auditor's report	
Statements of comprehensive income	1
Statements of financial position	2
Statements of cash flow	3
Statements of changes in equity	4
Notes forming an integral part of the financial statements	6



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Av. José Ortega y Gasset No. 46
Esq. Totolo Vargas, Ensanche Naco
Edificio Profesional Ortega
Santo Domingo, D.H.
República Dominicana

AUDIT REPORT ISSUED BY AN INDEPENDENT AUDITOR'S
To the Board of Directors of:

Green Air, S.R.L.

Report on the Audit of the Financial Statements

QUALIFIED OPINION

We have audited the accompanying financial statements of Green Air, S.R.L., which comprise:

- The statements of financial position as of December 31, 2020 and 2019
- The statements of comprehensive income,
- The statements of cash flow,
- And the statements of changes in equity for the years then ended,
- And a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the effects described in the "Basis for Qualified Opinion" the financial statements present fairly, in all material respects, the financial position of Green Air, S.R.L., as at December 31, 2020 and 2019, its financial performance and cash flows for the years ended, in accordance with International Financial Reporting Standards for Small and Medium Entities (IFRS for SMEs).

BASIS FOR QUALIFIED OPINION

As of December 31, 2019, we couldn't review the working papers of the predecessors auditors, for the purpose of complying with the requirements established in the International Standards on Auditing (ISAs), in order to validate the opening balances. It was also not possible to apply other alternate procedures to satisfy us of the beginning balances.

As of December 31, 2019, we were unable to obtain sufficient and convincing evidence of some of the expenses incurred by the Company, in order to validate whether they correspond to the Company's own activities and we were unable to satisfy ourselves of the amounts presented as of that date. As of December 31, 2020, we were able to obtain sufficient and competent evidence of the expenses incurred by the Company, so the opinion for this period is different from the previous year.

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Our Responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audits of the financial statements in the Dominican Republic issued by the Institute of Certified Public Accountants of the Dominican Republic, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

OTHER INFORMATION

The Company carries out transactions and maintains balances with related parties, it is possible that the terms of these transactions are not the same as those that could result from transactions carried out between independent companies. These transactions mostly correspond to accounts receivable from the services offered by Green Air, S.R.L.

BDO, S.R.L., una sociedad de responsabilidad limitada de la República Dominicana, es miembro de BDO International Limited, una compañía limitada por garantía del Reino Unido, y forma parte de la red internacional BDO de empresas independientes asociadas.

BDO es el nombre comercial de la red BDO y de cada una de las empresas asociadas de BDO.



RESPONSIBILITIES OF THE ADMINISTRATION AND CORPORATE GOVERNANCE IN RELATION TO THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements, in accordance with International Financial Reporting Standards for Small and Medium Entities (IFRS for SMEs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparing of the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease its operations, or has no realistic alternative but to do so.

Those in charge of governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise our professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Santo Domingo, Dominican Republic
April 20, 2021



Green Air, S.R.L.,

Statements of comprehensive income
For the years ended December 31, 2020 and 2019

	Notes	2020 US\$	2019 US\$
Service revenues	2	950,723	-
Cost of sales	3	(655,067)	(1,715)
Gross profit (loss)		295,656	(1,715)
Other income		-	8,380
General and administrative expenses	4	(171,602)	(55,673)
Profit (loss) from operation		124,054	(49,008)
Financial expenses	5	(11,053)	(103)
Financial income	5	14	-
Profit (loss) before income tax		113,015	(49,111)
Income tax	6	(37,689)	(73)
Net income (loss) for the year		75,326	(49,184)
Exchange loss arising foreign translation		(3,996)	(1,474)
Total comprehensive income (loss)		71,330	(50,658)

Green Air, S.R.L.

Statements of financial position
At December 31, 2020 and 2019

	Notes	2020 US\$	2019 US\$
ASSETS			
Current assets			
Cash	7	171,607	7,111
Accounts receivable		282	-
Prepaid expenses	8	43,900	68
		<hr/>	<hr/>
		215,789	7,179
Non-current assets			
Net furniture and equipment	9	3,161	-
Other assets	10	23,223	-
		<hr/>	<hr/>
		26,384	-
		<hr/>	<hr/>
Total assets		<hr/> 242,173 <hr/>	<hr/> 7,179 <hr/>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Accounts payable	11	109,483	-
Accrued expenses payable	12	16,624	-
Taxes payable	6	37,630	73
		<hr/>	<hr/>
Total liabilities		<hr/> 163,737 <hr/>	<hr/> 73 <hr/>
Stockholders' equity			
Issued capital	13	80,783	80,783
Legal reserve	14	3,653	-
Accumulated result		439	(71,234)
Foreign exchange reserve		(6,439)	(2,443)
		<hr/>	<hr/>
		78,436	7,106
		<hr/>	<hr/>
Total liabilities and stockholders' equity		<hr/> 242,173 <hr/>	<hr/> 7,179 <hr/>

Green Air, S.R.L.

Statements of cash flow
For the years ended December 31, 2020 and 2019

	Notes	2020 US\$	2019 US\$
Cash flow for operating activities:			
Comprehensive profit (loss) for the year		75,326	(49,184)
Adjustments for non-cash income and expenses:			
Depreciation expenses	4 and 9	401	-
Tax expenses	6	37,630	73
Loss on sale of furniture and equipment		-	1,764
Foreign exchange translation		(3,996)	(1,474)
		<hr/>	<hr/>
		34,035	363
Changes in operating assets and liabilities:			
Increase in accounts receivable		(282)	-
Increase in prepaid expenses		(43,832)	(7)
Increase (Decrease) in accounts payable		109,483	(4,763)
Increase in accrued expenses payable		16,624	-
Paid taxes		(73)	-
		<hr/>	<hr/>
		81,920	(4,770)
		<hr/>	<hr/>
Net cash provided (used) from operating activities		191,281	(53,591)
Cash flow in investment activities			
Acquisition of furniture and equipment	9	(3,562)	-
Sale of furniture and equipment		-	17,404
Disposal of furniture and equipment		-	1,543
(Increase) Decrease in other assets		(23,223)	41,303
		<hr/>	<hr/>
Net cash (used) provided in investment activities		(26,785)	60,250
		<hr/>	<hr/>
Net increase in cash		164,496	6,659
Cash at the beginning of year		7,111	452
		<hr/>	<hr/>
Cash at the end of year		171,607	7,111
		<hr/>	<hr/>

Green Air, S.R.L.

Statements of changes in equity
For the years ended December 31, 2020 and 2019

	Quantity of shares issued	Value per share RD\$	Issued capital US\$	Legal reserve US\$	Accumulated result US\$	Foreign exchange reserve US\$	Total equity US\$
January 01, 2019	4,000	1,000	80,783	-	(22,050)	(969)	57,764
Preoperative loss for the year	-	-	-	-	(49,184)	-	(49,184)
Exchange loss arising foreign translation						(1,474)	(1,474)
December 31, 2019	4,000	1,000	80,783		(71,234)	(2,443)	7,106
Profit of the year	-	-	-	-	75,326	-	75,326
Legal reserve				3,653	(3,653)	-	-
Exchange loss arising foreign translation	-	-	-	-	-	(3,996)	(3,996)
December 31, 2020	4,000	1,000	80,783	3,653	439	(6,439)	78,436

Green Air, S.R.L.

Notes forming part of the financial statements
For the years ended December 31, 2020 and 2019

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Green Air, S.R.L.

Notes forming part of the financial statements
For the years ended December 31, 2020 and 2019

Entity

Green Air, S.R.L., is a company dedicated to airline services, national and international flights to Santo Domingo and each of the five continents. Additionally, Green Air, S.R.L., is also into purchasing, selling and rental of aircrafts, passenger transportation, shipping and cargo, as well as aircraft maintenance and repair, airline crew training. The company was constituted and started operating on August 4, 2014.

The office address in the Dominican Republic is located at Aeropuerto Internacional La Isabela, Dr. Joaquín Balaguer, Av. Presidente Antonio Guzmán Fernández, Santo Domingo, D. N.

1. Significant accounting policies

The following summarizes the significant accounting policies used by the Company to reflect its accounting operations:

Basis of presentation

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium Entities (IFRS for SMEs), and general interpretations issued by the International Accounting and Assurance Standards Board (IAASB), Adopted by the Institute of Certified Public Accountants of the Dominican Republic (ICPARD).

Currency in which figures are expressed

The accounting records of the Company are held in Dominican pesos (RD\$), legal currency in Dominican Republic, which is its functional currency. Transactions in foreign currencies (mainly dollars of the United States of America) are recorded at prevailing rate of exchange on the date of the transaction. Assets and liabilities in foreign currency at the end of each accounting period are adjusted to the prevailing rate of exchange at that date. Exchange differences that arise as part of the measurement process of those unliquidated monetary assets and liabilities are immediately recorded as a gain or loss, except for foreign currency loans that qualify as a hedge of the net investment in foreign operations, in the which exchange differences are recognized in other comprehensive income and accumulated in the accumulated reserve for exchange difference.

The resulting effect of adjusting the financial statements in accordance with Section 30 and the conversion of the figures in foreign currencies, are jointly included in the Line of "Other income and expenses", in the statement of comprehensive income.

The financial statements were translated from Dominican pesos to US dollars as presentation currency. Assets and liabilities were translated at closing rates RD\$58.33 and RD\$52.96 = US\$1.00 on December 31, 2020 and 2019, respectively, and equity at historical rates. Income statement accounts were translated at average rates RD\$56.58 and RD\$51.31 = US\$1.00 on December 31, 2020 and 2019, respectively. Exchange differences arising from the use of different rates closing and average, were presented in Equity section in an account named Foreign exchange reserve. This report is a free translation from the original prepared in Spanish.

1. **Significant accounting policies, continuation**

Accounting estimates and assumptions

Use of estimates

The preparation of financial statements in accordance with International Financial Reporting Standards for Small and Medium Entities (IFRS for SMEs) on Section 10, requires Management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures of assets and contingencies at the date of the financial statements, as well as reported amounts of income and expenses. The results of these estimates and assumptions may differ from the estimated amounts.

The estimates and assumptions are continually reviewed and, the change effect, if any, are recognized in the change period and future ones if these are affected.

Information on the assumptions, results, and judgments in the application of the accounting policies that have a significant effect on the amounts recognized in the financial statements are included in the following notes:

- Note 6 Income tax payable
- Note 9 Furniture and equipment
- Note 12 Accrued expenses payable

As of December 31, 2020 and 2019, Green Air, S.R.L., administration has not made critical estimates and judgements in the application of accounting policies that have significant effects on the amounts recognized in the financial statements.

Furniture and equipment and depreciation

Furniture and equipment are recognized at its cost of acquisition. The depreciation method used is that of the straight line, that is, the uniform distribution of the cost over the estimated years of useful life of the assets, whose estimated useful life is as follows.

Furniture and equipment	4 years
-------------------------	---------

Recognition of revenues and expenses

Revenues from ordinary activities for services related to air flight activities, such as permitting, hiring pilots, maintenance, among others, are recognized when the services are delivered.

The company recognizes its income and expenses by the accrual method, as established by the International Financial Reporting Standard for Small and Medium Enterprises (IFRS for SMEs).

Accounts receivable and credit policies

Accounts receivable are claims from unsecured customers that arise in the normal course of the Company's business and that require payment within thirty (30), sixty (60) and ninety (90) days from the date of the invoice.

Licenses and manuals

Licenses and manuals are registered to the cost of acquisition and recognized as amortizable assets. The amortization of the manuals and licenses are recognized based on its expiration date.

1. **Significant accounting policies, continuation**

Financial income and expenses

Interest income is recognized using the accrual method. Gains and losses in foreign currency exchange are presented offsetting the corresponding amounts as financial income or expenses, depending on whether the movements in foreign currency are in a net profit or loss position.

Income tax

The current income tax is determined according to what is established in Law 11-92 of Income Tax. The provision for income taxes is recorded based on the net income of the Company, adjusted for non-taxable income, non-deductible expenses, and tax credits.

The deferred income tax is determined using the liability method applied to all temporary differences existing between the tax bases of assets and liabilities and the reported amounts for financial purposes at the date of the financial statements. The deferred income tax is calculated considering the tax rate expected to apply in the period when the asset is estimated to be performed or the liability is paid. Deferred tax assets are recognized only when there is a reasonable probability of realization. The Management of the entity did not consider necessary to perform the calculation of deferred taxes due to the uncertainty for the recovery of that tax.

Employees benefits

a) Social Security

Since May 1, 2003, the General Pension Law in the Dominican Republic No. 87-01 entered into force, which established the Dominican Social Security System to protect the country's residents. With this law, it is established that an employer should contribute an amount equivalent to 70% of the total contribution between 16% and 20% of the gross salary of each employee is established, when health insurance and old-age insurance are combined.

b) Previous notice and severance

The Labor Code of the Dominican Republic provides for the payment of a notice and unemployment benefit to those employees who are evicted. The amount of this compensation depends on the time the employee has worked and other factors, without considering the specific plan that the Company may have in this regard.

c) Christmas salary and bonus

Local laws establish compensation for personnel, which among other things include a Christmas royalty and a 10% share of profit before income tax, as defined, limited to the equivalent of 60 days of ordinary wages to employees and workers who have provided continuous service for three years or more, and 45 days to those with less than three years.

Fair value of financial instruments

The Company adopted the provisions of the International Financial Reporting Standard for Small and Medium Entities (IFRS for SMEs) Section 11 "Basic Financial Instruments". The fair value estimates are made at any given time based on relevant market information and financial instruments.

Green Air, S.R.L.

Notes forming part of the financial statements
For the years ended December 31, 2020 and 2019

1. Significant accounting policies, continuation

The Company does not use financial instruments for speculative or exchange purposes, nor does it require the leveling of derivatives, because there is no market for a significant portion of the company's financial instruments, the fair value is based on an understanding of the current economic conditions, the risks characteristic of certain financial instruments and other factors. The fair value of financial instruments approximates their current value.

Main financial instruments

The main financial instruments used by the company for which risks arise, are:

- Cash
- Accounts receivable
- Accounts payable

Financial assets and liabilities of the Company are denominated in the following:

	2020 US\$	2019 US\$
Financial assets		
Cash	170,088	-
	<hr/>	<hr/>
	170,088	-
	<hr/>	<hr/>
Financial liabilities		
Accounts payable	(109,342)	-
	<hr/>	<hr/>
Net position	60,746	-
	<hr/>	<hr/>

Financial risk management

The Company's activities expose them to a variety of financial risks which potential adverse effects are permanently evaluated by the Board of Directors and the Management of the Company to mitigate them. The financial risks the Company is exposed are as follows:

Market risk: Due to the nature of the Company's operations, Green Air, S.R.L., is exposed to market risk factors such as: (i) gas price risk and (ii) exchange rate risk.

i) Gas price risk: For the execution of its operations, Green Air, S.R.L., purchases Jet fuel A and Jet A1, in which the fluctuation of the international price has a significant effect. As of December 31, 2020, the Company bought fuel at market price. In that same period, the Company's fuel expenses totalized an amount of US\$165,598.

ii) Exchange rate risk: The Company has develop politics and procedures to manage exchange rate market risk, in which their main objective is to identify, quantify, monitor, and mitigate any possible effects that may alter the previously mentioned factors. For the above, the Company's Administration frequently monitors the evolution of market prices and exchange rates, quantifies the exposition to them, and develops and executes financial coverage strategies.

Green Air, S.R.L.

Notes forming part of the financial statements
For the years ended December 31, 2020 and 2019

2. Service revenues

As of December 31, 2020, the Company's revenues come from airline services, which include national and international flights, purchasing, selling and rental of aircrafts, passenger transportation, shipping, and cargo, as well as aircraft maintenance and repair, airline crew training.

3. Cost of sales

	2020 US\$	2019 US\$
Salaries	101,294	-
Hotel	7,191	-
Depreciation	15,005	-
Electricity	974	-
Maintenance	176,180	-
Fuel	165,598	-
Transportation	5,715	-
Hangar sub-concession	93,471	1,715
Food	4,436	-
Insurance	55,149	-
Security	6,446	-
Advisory	6,581	-
Internet	8,174	-
Other operational costs	8,853	-
	655,067	1,715

4. General and administrative expenses

	2020 US\$	2019 US\$
Salaries	46,676	-
Bonus	12,556	-
Christmas salary	12,331	-
Infotep	1,480	-
Social security	14,027	-
Employees attentions	424	-
Employees other expenses	27	-
Professional services	30,366	234
Service fees	16,386	-
Depreciation	401	-
Loss on sale of furniture and equipment	-	1,764
Tax	35,205	53,675
Other	1,723	-
	171,602	55,439

Green Air, S.R.L.

Notes forming part of the financial statements
For the years ended December 31, 2020 and 2019

5.	Financial (expenses) income	2020 US\$	2019 US\$
	Financial expenses		
	Bank charges	(2,590)	(74)
	Exchange rate loss	(8,463)	(29)
		<u>(11,053)</u>	<u>(103)</u>
	Financial income		
	Bank interests	14	-
		<u>14</u>	<u>-</u>

Green Air, S.R.L.

Notes forming part of the financial statements
For the years ended December 31, 2020 and 2019

6. Income tax

	2020 US\$	2019 US\$
Profit before income tax	113,015	(49,111)
Permanent differences: Non-deductible expenses	35,205	29,360
Temporal differences: Depreciation excess	(175)	-
Exchange rate	(43)	-
Taxable income before compensable tax losses	148,002	(19,751)
Compensable pass-through losses	(8,401)	-
Taxable income after compensable tax losses	139,601	(19,751)
Tax rate	27%	27%
Income tax	37,692	-
Exchange effect on financial position	(5)	-
Income tax liquidated	37,687	-
Minus: Income tax advance paid	(57)	-
Income tax	37,630	-

Green Air, S.R.L.

Notes forming part of the financial statements
For the years ended December 31, 2020 and 2019

6. Income tax, continuation

	2020 US\$	2019 US\$
Asset taxes:		
Total assets	242,173	7,179
Less:		
Anticipated tax	(3,600)	(69)
	<hr/>	<hr/>
Tax base	238,573	7,110
Rate	1 %	1 %
	<hr/>	<hr/>
Assets taxes	2,386	71
Exchange effect on financial position		2
Income tax liquidated	37,687	-
	<hr/>	<hr/>
Tax on assets payable	-	73
	<hr/>	<hr/>

Income tax

The information presented in the financial statements was provided by the tax advisors of the company, to which we conduct a strict review for disclosure purposes.

Tax reform

Under Law 253-12, which contains the new Tax Reform, new amendments to the Dominican Tax Code will be applied as of November 9, 2012 (Law 11-92). These modifications establish, among other things, that the Income Tax (ISR) rate is 27% for 2020 and 2019, respectively.

Modification of Article 308 of the Dominican Tax Code, on the retention and compensation of dividends paid or credited in the Country. In the future, a 10% withholding on dividends or distribution of profits is established as a single and definitive payment. Permanent establishments must retain 10% when remitting profits to their parent Company.

Green Air, S.R.L.

Notes forming part of the financial statements
For the years ended December 31, 2020 and 2019

7.	Cash		
		2020 US\$	2019 US\$
	Commercial banks in pesos	1,519	7,111
	Commercial banks in dollars	170,088	-
		<u>171,607</u>	<u>7,111</u>
8.	Prepaid expenses		
		2020 US\$	2019 US\$
	Income tax advance paid	5	68
	Insurance	15,286	-
	Other prepaid expenses (a)	28,609	-
		<u>43,900</u>	<u>68</u>

(a) As of December 31, 2020, this value sums up to US\$25,009 which corresponds to expenses paid in advance for Hangar remodeling and US\$3,600, for IVA paid in advance.

Green Air, S.R.L.

Notes forming part of the financial statements
For the years ended December 31, 2020 and 2019

9. Net furniture and equipments

	2020 US\$
	Furniture and Equipment
Acquisition cost:	
Balance as of January 1st, 2020	-
Acquisition	3,562
	<hr/>
Balance as of December 31, 2020	3,562
	<hr/>
Accumulated depreciation:	
Balance as of January 1, 2020	-
Depreciation expenses	(401)
	<hr/>
Balance as of December 31, 2020	(401)
	<hr/>
Net book value:	
Balance as of January 1, 2020	-
Balance as of December 31, 2020	3,161
	<hr/>

10. Other assets

For the year ended in December 31, 2020, the other assets correspond to license and manuals, among others.

11. Accounts payable

	2020 US\$	2019 US\$
Suppliers	103,469	-
Employees	6,014	-
	<hr/>	<hr/>
	109,483	-
	<hr/>	<hr/>

Green Air, S.R.L.

Notes forming part of the financial statements
For the years ended December 31, 2020 and 2019

12. Accrued expenses payable

	2020 US\$	2019 US\$
Employees Income tax	3,631	-
IVA	350	-
Bonus	12,180	-
Other	463	-
	<u>16,624</u>	<u>-</u>

13. Issued capital

	Authorized and issued			
	2020		2019	
	Amount of shares issued	Capital US\$	Amount of shares issued	Capital US\$
Common shares at US\$1.00 each (a)	4,000	80,783	4,000	80,783
	<u>4,000</u>	<u>80,783</u>	<u>4,000</u>	<u>80,783</u>

(a) The authorized share capital consists of 4,000 shares with a nominal value of US\$20.00 each, subscribed and paid as of December 31, 2020 and 2019, one (1) share converted at a rate of RD\$49.5151 = US\$1.00.

14. Legal Reserve

Article 47 of the General Law of Commercial Companies and Individual Limited Liability Entities No. 479-08 requires that every corporation and limited liability company annually transfer a reserve of not less than five percent (5%) of the profits made and liquid to a legal reserve (equity reserves), until such reserve is equal to 10% of the capital stock. Said reserve is not available for distribution among shareholders, except in the case of dissolution of the Company.

Green Air, S.R.L.

Notes forming part of the financial statements
For the years ended December 31, 2020 and 2019

15. Contracts and contingencies

The company signed a lease agreement with Aeropuertos Dominicanos Siglo XXI, S.A. (AERODOM), on February 6, 2020, by means of which the sub-concession of Hangar No.18 is established to be used solely and exclusively to guard the aircraft owned or leased by Green Air, SRL, intended to carry out Private and charter air transport operations at La Isabela-Dr. Joaquín Balaguer International Airport. The contract is for an amount of US\$67,650, for a monthly rent of US\$5,637. The parties acknowledge that the rental price will increase each year by a percentage according to the "Consumer Price Index" (US CPI) published by "The US Department of Labor, Bureau of Labor Statistics, with a minimum of 2.5% and a maximum of 5%. on the total amount at the rate of the previous year, the term of the lease will be for 4 years.

Green Air, SRL, to date does not present ship leasing contracts because it does not have this asset, the Entity's modality to generate its income is by hiring third parties who have their aircraft to serve as flight operators. The main function of Green Air, SRL, is to manage the services related to air flight activities, such as permit management, pilot hiring, maintenance, among others, and they are recognized when the services are delivered, so the Company can receive income for these services without having to incur any expense for the leasing of warehouses.

On the other hand, the company has certifications issued by the Dominican Institute of Civil Aviation (IDAC), in accordance with the provisions of the Civil Aviation Law of the Dominican Republic No. 491-06. As of December 31, 2020, the company uses the Piper Aircraft Inc., Model PA-23-250 aircraft, which has the following certificates: Aircraft Registration Certificate, issued on December 7, 2010, Airworthiness Certificate Special, issued on November 25, 2011, as well as the Radio Station License, issued on October 28, 2011.

16. Environment

Green Air, S.R.L., is committed to sustainable development seeking to generate value considering account governance, environmental and social aspects. The company manages environmental issues at the corporate level. For the Entity, monitoring and minimizing its impact on the environment is a commitment of the highest level; where continuous improvement and contributing to the solution of the problem of climate change worldwide, generating added value to the company and the region, are the pillars of its management.

One of the functions of the Management in environmental matters is to ensure the maintenance of environmental legal compliance, to implement a management system and environmental programs that meet the increasingly demanding requirements worldwide; in addition to continuous improvement programs in its internal processes, which generate environmental, social, and economic benefits and that are added to those currently being carried out.

Green Air, S.R.L.

Notes forming part of the financial statements
For the years ended December 31, 2020 and 2019

17. **Entity plans**

Green Air, SRL, plan to invest in the acquisition and rentals of new aircrafts, such as helicopters and executive aircrafts. The Company will seek market alternatives of new or used aircrafts, because the international price is favorable for investments of such assets at the current time.

Having the aircraft will allow the Company to be visualized as an alternative in the current market and be able to meet the transportation needs, places to visit, and number of passengers of the main clients of its related party INICIA LTD.

It is estimated that the earnings will depend on the number of hours flown per month per equipment and the number of requests from its related INICIA LTD, or from third parties that have currently shown interest in being users of the equipment to be operated by Green Air, S.R.L.

18. **Approval of the financial statements**

The accompanying financial statements were approved for issue on April 30, 2021, by the Management.

EXHIBIT H
DESIGNATION
(Attached.)



PRESIDENCIA DE LA REPÚBLICA DOMINICANA
JUNTA DE AVIACIÓN CIVIL

Santo Domingo, D.N.

26 ABR 2021

001131

Señores
Departamento de Transporte de los Estados Unidos
Administración Federal de Aviación Civil
1200 New Jersey Avenue, SE, W56-456
Washington, DC 20590.

Vía Correo Electrónico: benjamin.taylor@dot.gov, robert.finamore@dot.gov

Estimados señores,

Cortésmente, hacemos del conocimiento de la Autoridad de Aviación Civil de los Estados Unidos de América, que el operador aéreo dominicano **GREENAIR, S.R.L.**, titular del Certificado de Autorización Económica (CAE) núm.28, vigente hasta el 29 de enero de 2023, tiene interés de operar hacia puntos en ese país, en la modalidad de vuelos no regulares o chárter, de pasajeros.

En tal sentido, y de conformidad con el Artículo 2 del Acuerdo de Servicios Aéreos suscrito entre Estados Unidos y la República Dominicana, ratificado mediante la Gaceta Oficial (G.O.) 6978 del 19 de julio de 1949, solicitamos sean otorgados los permisos correspondientes a dicho operador, sujeto al cumplimiento de la normativa establecida por las Autoridades de Aviación Civil de los Estados Unidos.

Reciba el testimonio de mi consideración y estima.

Atentamente,


Dr. José Ernesto Marte Piantini
Presidente de la Junta de Aviación Civil



JAY
EL



C/ José Joaquín Pérez No. 104, Gazcue, Distrito Nacional
República Dominicana
Tel: 809-689-4167
www.jac.gob.do





PRESIDENCIA DE LA REPÚBLICA DOMINICANA
JUNTA DE AVIACIÓN CIVIL

Translation as a Courtesy

Santo Domingo, Dominican Republic

26 ABR 2021

001131

U.S. Department of Transportation (DOT)
Federal Aviation Administration (FAA)
1200 New Jersey Avenue, SE, W56-456
Washington, DC 20590.


E-mail: benjamin.taylor@dot.gov, robert.finamore@dot.gov

Dear Sirs,

We are pleased to inform that the Dominican Air Operator **GREENAIR, S.R.L.**, holder of the Certificate of Economic Authorization (CAE) No.28, valid until January 29, 2023, is interested in operating to points in your country, in the modality of non-scheduled (charter) flights, of passengers.

In that concern, and in accordance with Article 2 of the Air Services Agreement signed between the Parties, ratified by Official Gazette 6978 of July 19, 1949, we kindly request you to grant the corresponding permits to such air operator, subject to the compliance with the regulations established by the Civil Aviation Authorities of the United States of America.

Sincerely yours,


Dr. José Ernesto Marte Piantini
President of the Civil Aviation Board
Dominican Republic



C/ José Joaquín Pérez No. 104, Gazcue, Distrito Nacional
República Dominicana
Tel: 809-689-4167
www.jac.gob.do



EXHIBIT I

OST FORM 4523

WAIVER OF WARSAW CONVENTION LIABILITY LIMITS

(Attached.)



AGREEMENT

The undersigned carriers (hereinafter referred to as "the Carriers") hereby agree as follows:

1. Each of the Carriers shall, effective May 16, 1966, include the following in its conditions of carriage, including tariffs embodying conditions of carriage filed by it with any government:

"The Carrier shall avail itself of the limitation of liability provided in the Convention for the Unification of Certain Rules Relating to International Carriage by Air signed at Warsaw October 12th, 1929, or provided in the said Convention as amended by the Protocol signed at The Hague September 28th, 1955. However, in accordance with Article 22(1) of said Convention, or said Convention as amended by said Protocol, the Carrier agrees that, as to all international transportation by the Carrier as defined in the said Convention or said Convention as amended by said Protocol, which, according to the contract of Carriage, includes a point in the United States of America as a point of origin, point of destination, or agreed stopping place

- (1) The limit of liability for each passenger for death, wounding, or other bodily injury shall be the sum of US \$75,000 inclusive of legal fees and costs, except that, in case of a claim brought in a State where provision is made for separate award of legal fees and costs, the limit shall be the sum of US \$58,000 exclusive of legal fees and costs.
- (2) The Carrier shall not, with respect to any claim arising out of the death, wounding, or other bodily injury of a passenger, avail itself of any defense under Article 20(1) of said Convention or said Convention as amended by said Protocol.

Nothing herein shall be deemed to affect the rights and liabilities of the Carrier with regard to any claim brought by, on behalf of, or in respect of any person who has willfully caused damage which resulted in death, wounding, or other bodily injury of a passenger."

2. Each Carrier shall, at the time of delivery of the ticket, furnish to each passenger whose transportation is governed by the Convention, or the Convention as amended by the Hague Protocol, and by the special contract described in paragraph 1, the following notice, which shall be printed in type at least as large as 10 point modern type and in ink contrasting with the stock on (i) each ticket; (ii) a piece of paper either placed in the ticket envelope with the ticket or attached to the ticket; or (iii) on the ticket envelope:

"ADVICE TO INTERNATIONAL PASSENGER ON LIMITATION OF LIABILITY

Passengers on a journey involving an ultimate destination or a stop in a country other than the country of origin are advised that the provisions of a treaty known as the Warsaw Convention may be applicable to the entire journey, including any portion entirely within the country of origin or destination. For such passengers on a journey to, from, or with an agreed stopping place in the United States of America, the Convention and special contracts of carriage embodied in applicable tariffs provide that the liability of

[certain]*

[(name of carrier) and certain other] carriers parties to such special contracts for death of or personal injury to passengers is limited in most cases to proven damages not to exceed US \$75,000 per passenger, and that this liability up to such limit shall not depend on negligence on the part of the carrier. For such passengers traveling by a carrier not a party to such special contracts or on a journey not to, from, or having an agreed stopping place in the United States of America, liability of the carrier for death or personal injury to passengers is limited in most cases to approximately US \$10,000 or US \$20,000.

The names of Carriers parties to such special contracts are available at all ticket offices of such carriers and may be examined on request.

Additional protection can usually be obtained by purchasing insurance from a private company. Such insurance is not affected by any limitation of the carrier's liability under the Warsaw Convention or such special contracts of carriage. For further information please consult your airline or insurance company representative."

3. [This Agreement was filed with the Civil Aeronautics Board of the United States. The Board approved it by Order E-23680, adopted May 13, 1966. The Agreement (Agreement 18900) became effective May 16, 1966. On January 1, 1985, this Agreement became the responsibility of the Department of Transportation (DOT) by operation of law.]

4. This Agreement may be signed in any number of counterparts, all of which shall constitute one Agreement. Any Carrier may become a party to this Agreement by signing a counterpart hereof and depositing it with DOT.

5. Any Carrier party hereto may withdraw from this Agreement by giving twelve (12) months' written notice of withdrawal to DOT and the other Carriers parties to the Agreement.

*Either alternative may be used.

(Signature and Date)

(Printed Name and Title)

(Name and Address of Carrier)

Hernán Pedraza / Management / Chief Pilot

GreenAir SRL


Calle San Juan Bosco No.21, Don Bosco,
Santo Domingo, RD

EXHIBIT J

VERIFICATION

Pursuant to Title 18 United States Code Section 1001, I, HERNAN PEDRAZA, in my individual capacity and as the authorized representative of the pleader, have not in any manner knowingly and willfully falsified, concealed or failed to disclose any material fact or made any false, fictitious, or fraudulent statement or knowingly used any documents which contain such statements in connection with the preparation, filing or prosecution of the pleading. I understand that an individual who is found to have violated the provisions of 18 U.S.C. Section 1001 shall be fined or imprisoned not more than five years, or both.

Signed:



GREENAIR, S.R.L
Title: ACCOUNTABLE EXECUTIVE
Date: FEB/17/2022